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Laventhol & Horwath
Certified Public Accountants

B 5050-4

NATIONAL TREND OF BUSINESS
Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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DECEMBER 1986 COMPARED WITH DECEMBER 1985

YEAR END REVIEW

The occupancy rate for December, 50.4 percent, was 3.5 percent higher than December of 1985, capping off a fairly good year for the lodging industry. The full-year occupancy rate for 1986 stood at 64.7 percent, 0.5 percent higher than the 1985 rate of 64.4 percent. Our original forecast was for an occupancy rate of 63.9 percent, slightly under the actual. Unforeseen was the sharp 21.9 percent drop in gasoline prices which boosted domestic travel and thus hotel occupancies. Also of note during 1986 was terrorist activity through much of Europe, especially Greece and France. Although this deterred U.S. travel abroad to some extent, such a small portion of Americans traveling have foreign destinations that even a large drop in citizens traveling abroad will have a negligible effect on domestic supply.

Regionally, the eastern portion of the U.S. experienced substantial growth in occupancies, while the Central and Western portions did not fair as well. Properties located in the Southeast experienced a 4.5 percent increase in occupancy rates over 1985, while occupancies in the Northeast grew 3.6 percent. Within these regions center city properties did particularly well in the Northeast, up 5.3 percent, while in the Southeast resort properties experienced a 4.8 percent jump. Occupancies in all other regions fell, with the largest decline in the South Central, 4.4 percent.

Room rates for the U.S. rose a moderate 3.6 percent in 1986, slightly higher than the national 1.9 percent inflation rate for all goods and services. The sharpest increase was in the Northeast, as room rates grew 5.9 percent for the year to reach $89.68 per day, the highest rate in the nation. All other regions experienced more moderate increases with the exception of the South Central, where rates actually declined 0.3 percent from 1985.

Total sales nationally increased 4.8 percent during 1986, with the Northeast indicating a healthy 8.1 percent growth, followed by Western properties, 7.5 percent.

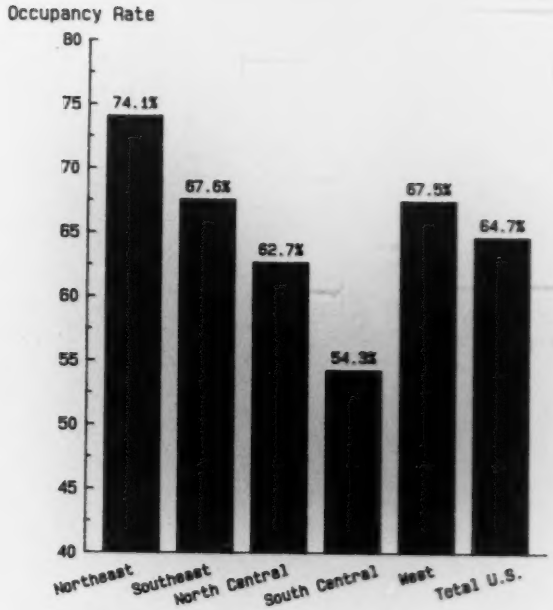
Food & Beverage operations experience a flat year in 1986, as the number of covers served fell 0.6 percent, while F&B sales per occupied room and average receipt per cover each rose slightly. The net effect was a 2.2 percent increase in total Food and Beverage sales.

Looking ahead to 1987, a year that will be watched carefully in light of the Tax Reform Act of 1986, we forecast a flat year for occupancies as the year-end rate should fall again between 64-65 percent. Regionally the eastern portion of the nation should perform well in terms of occupancies, while the South Central area should flatten out somewhat after being depressed the last few years.

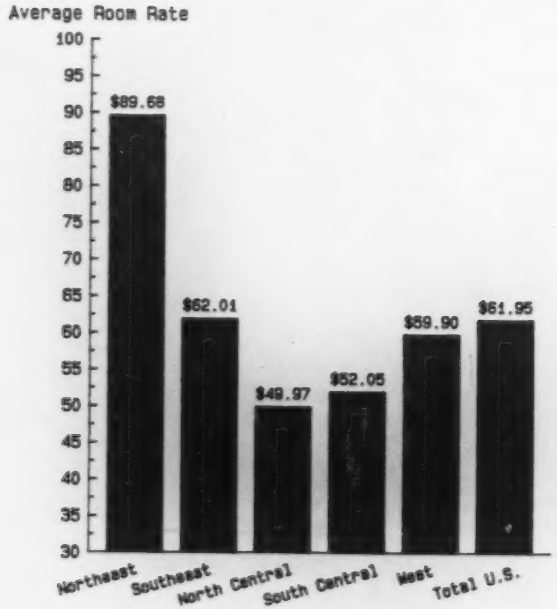
Room rates during 1987 will increase about 5 percent to slightly over $64.00 a day, with the Northeast region having substantially higher rates than the rest of the nation due to the large proportion of center city properties in that area. The central regions will have the lowest rates, followed by the west.

Bill Evans, Senior Analyst
Research and Development

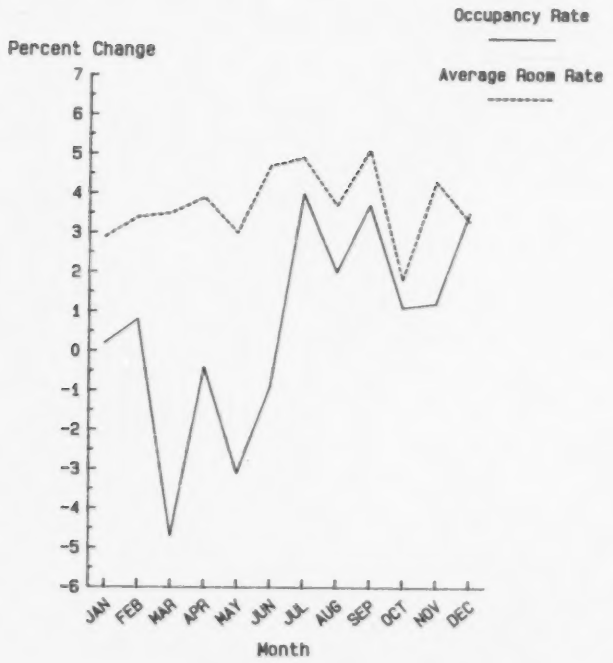
1986 OCCUPANCY RATES BY REGION



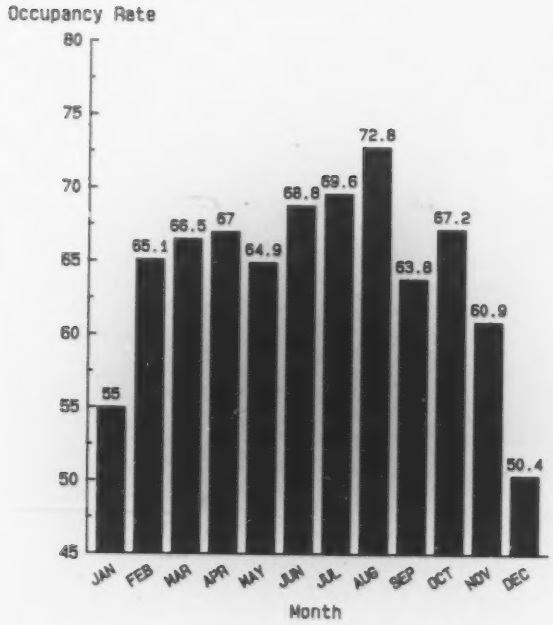
1986 AVERAGE ROOM RATES BY REGION



PERCENT CHANGE IN OCCUPANCY AND ROOM RATES FOR 1986



OCCUPANCY RATES FOR 1986



Regional 1986 Occupancies and Room Rates

	Occupancy Percent		Percent Change	Room Sales Per Occupied Room		Percent Change
	1986	1985	86/85	1986	1985	86/85
TOTAL U.S.A.	64.7	64.4	0.5	61.95	59.78	3.6
NORTHEAST:	74.1	71.5	3.6	89.68	84.69	5.9
Boston	73.8	69.3	6.5	88.46	85.03	4.0
New York City	77.3	73.6	5.0	105.75	99.84	5.9
Pennsylvania	69.7	69.1	0.9	57.41	54.10	6.1
Philadelphia	69.6	66.1	5.3	68.72	66.83	2.8
Pittsburgh	60.8	65.5	-7.2	49.56	47.80	3.7
SOUTHEAST	67.6	64.7	4.5	62.01	60.15	3.1
Metro. Wash. D.C.	68.8	70.2	-2.1	80.33	77.76	3.2
Daytona Beach	65.3	65.1	.3	49.69	48.61	2.2
Greater Orlando	70.1	64.1	9.4	51.54	50.07	2.9
Osceola County	72.3	64.2	12.6	43.36	41.88	3.5
South Florida	62.3	61.6	1.1	81.90	77.15	6.2
Downtown Miami	61.9	59.5	4.0	55.66	54.08	2.9
Fort Lauderdale	62.4	61.5	1.5	66.92	62.97	6.3
Tampa Bay	63.3	62.6	1.1	49.44	48.61	1.7
Palm Beach	65.9	64.2	2.7	98.32	92.84	5.9
NORTH CENTRAL:	62.7	63.5	-1.3	49.97	47.57	5.1
Des Moines	55.5	55.1	0.7	34.91	34.93	-0.1
Michigan	64.2	66.0	-2.7	53.42	49.33	8.3
Detroit (SE)	66.5	71.5	-7.0	56.84	52.15	9.0
Ohio	61.5	62.1	-1.0	52.04	49.73	4.7
Cleveland	63.0	60.9	3.5	54.91	51.59	6.4
Cincinnati	63.8	64.5	-1.1	53.61	51.11	4.9
St. Louis	57.9	58.5	-1.0	49.93	50.84	-1.8
SOUTH CENTRAL :	54.3	56.8	-4.4	52.05	52.23	-0.4
Dallas	57.8	62.0	-6.8	59.94	59.00	1.6
Gulf Coast	52.1	54.1	-3.7	51.51	52.32	-1.6
Houston	46.1	48.9	5.7	52.00	53.87	-3.5
New Orleans	56.6	53.5	5.8	66.83	67.57	-1.1
San Antonio	61.8	66.5	-7.1	45.78	45.63	0.3
Tulsa	39.6	40.5	-2.2	45.54	45.24	0.7
WEST:	67.5	67.8	0.4	59.90	58.32	2.7
San Francisco Airport	71.9	69.5	3.5	65.09	65.59	-0.8
San Diego	72.3	75.3	-4.0	70.30	68.10	3.2
Oregon	57.3	57.3		48.52	47.28	2.6
Portland	61.0	62.6	-2.6	53.90	53.04	1.6

ROOMS REPORT - DECEMBER 1986 COMPARED WITH DECEMBER 1985

	OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		ROOM SALES PER GUEST		ROOMS PAYROLL PER OCCUPIED ROOM		ROOMS PAYROLL PERCENT OF ROOMS SALES	
	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985
TOTAL	50.4	48.7	63.7	63.2	$ 62.25	$ 60.27	$ 42.98	$ 41.58	$ 16.56	$ 16.64	23.9	24.7
REGION:												
Northeast	62.5	60.7	46.0	43.2	$ 97.37	$ 93.27	$ 70.12	$ 67.79	$ 22.54	$ 22.21	22.5	23.3
Southeast	53.7	50.4	94.8	93.1	59.27	57.06	33.59	32.53	14.48	14.81	22.2	23.4
North Central	44.5	44.3	57.6	63.9	48.13	45.46	33.61	29.94	13.28	13.36	24.8	26.5
South Central	40.2	40.5	40.6	40.6	46.98	47.78	37.07	38.66	14.65	14.50	27.9	27.2
West	51.6	49.0	52.9	54.0	56.53	54.77	41.25	39.36	15.72	16.01	28.2	28.4
AFFILIATION:												
Chain	50.5	48.8	62.2	62.0	60.60	58.99	42.43	41.32	15.85	16.02	23.6	24.4
Independent	50.1	48.3	70.4	68.5	70.90	66.96	45.34	42.64	21.48	20.74	25.8	26.4
LOCATION:												
Center City	51.0	49.6	50.6	47.8	80.63	78.21	58.11	57.40	20.85	20.44	24.7	24.9
Suburban	45.0	44.7	59.9	59.9	52.68	50.72	35.43	33.25	13.11	13.38	23.9	25.3
Airport	54.0	54.4	33.3	34.9	51.90	50.47	40.72	39.66	12.70	13.06	23.5	24.3
Highway	49.8	48.1	73.4	71.1	41.75	41.36	26.82	26.90	11.07	11.98	23.0	25.2
Resort	53.2	47.8	100.7	108.4	72.42	70.13	39.39	36.56	16.97	17.44	22.6	23.7
SIZE:												
Under 150 Rooms	47.1	46.7	62.1	61.8	$ 40.22	$ 39.65	$ 28.18	$ 27.60	$ 15.16	$ 14.85	33.0	32.6
150 - 299 Rooms	47.2	45.9	65.2	65.6	50.76	49.27	32.43	30.97	13.36	13.63	24.9	26.2
300 - 600 Rooms	49.4	47.9	57.4	55.9	67.52	65.25	45.54	43.65	15.98	15.80	23.8	24.2
Over 600 Rooms	58.6	55.1	67.1	67.1	85.04	83.07	52.21	51.45	19.82	20.32	22.4	23.2
TYPE:												
Hotel	52.7	50.2	58.7	59.4	74.95	72.99	49.96	48.24	18.08	18.29	23.5	24.3
Motor Hotel	47.3	47.4	67.4	66.9	45.76	44.56	30.46	29.67	11.54	11.78	22.5	23.6
Economy	46.7	44.4	66.1	61.8	29.53	28.94	21.06	20.42	15.04	16.38	51.4	56.4
All Suites	52.7	47.1	118.9	110.0	69.44	65.85	32.85	32.55	26.06	23.37	32.3	31.1

YEAR TO DATE ROOMS REPORT - AS OF DECEMBER 1986

	OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		ROOM SALES PER GUEST		ROOMS PAYROLL PER OCCUPIED ROOM		ROOMS PAYROLL PERCENT OF ROOMS SALES	
	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985
TOTAL	64.7	64.4	55.2	53.9	$ 61.95	$ 59.78	$ 43.72	$ 42.41	$ 13.54	$ 13.16	20.2	20.3
REGION:												
Northeast	74.1	71.5	43.8	43.4	$ 89.68	$ 84.69	$ 64.74	$ 60.99	$ 18.91	$ 18.38	20.5	21.0
Southeast	67.6	64.7	85.4	82.5	62.01	60.15	36.37	35.70	12.97	12.94	19.1	19.7
North Central	62.7	63.5	42.3	41.4	49.97	47.57	37.59	35.83	10.54	10.21	19.4	19.8
South Central	54.3	56.8	41.0	41.1	52.05	52.23	41.30	41.74	11.55	11.06	20.0	19.2
West	67.5	67.8	51.1	50.8	59.90	58.32	43.93	42.53	13.21	12.85	22.1	21.7
AFFILIATION:												
Chain	64.7	64.5	52.4	51.5	60.59	58.70	43.87	42.64	13.07	12.72	19.9	20.0
Independent	64.2	63.8	66.2	62.9	68.11	64.67	43.13	41.52	16.12	15.56	21.4	22.0
LOCATION:												
Center City	64.2	63.2	46.2	45.3	76.00	72.74	54.80	52.63	16.31	15.82	20.6	20.9
Suburban	62.0	63.9	45.4	43.5	53.53	52.32	38.57	38.20	11.03	10.63	19.9	19.6
Airport	67.3	67.3	33.5	33.7	55.63	54.24	43.92	42.70	11.31	11.14	20.1	20.0
Highway	63.6	64.4	63.9	61.5	42.60	41.86	28.15	28.03	9.43	9.24	20.0	19.9
Resort	68.1	64.9	99.2	98.8	74.19	72.01	40.88	39.50	14.82	14.80	19.4	19.9
SIZE:												
Under 150 Rooms	63.3	64.6	63.9	61.4	$ 42.24	$ 40.97	$ 28.42	$ 27.79	$ 11.02	$ 10.42	24.0	23.4
150 - 299 Rooms	62.4	63.1	51.0	49.5	53.68	52.28	36.85	36.08	11.51	11.14	20.6	20.5
300 - 600 Rooms	64.2	63.5	51.7	50.1	68.42	66.53	46.21	45.20	13.43	13.26	19.7	20.0
Over 600 Rooms	70.6	67.6	59.2	59.0	85.87	83.23	55.63	53.77	17.12	16.91	19.6	19.8
TYPE:												
Hotel	65.9	64.7	51.0	50.6	73.49	70.95	50.77	48.98	14.88	14.54	20.2	20.3
Motor Hotel	62.7	64.1	60.2	57.7	47.32	46.33	31.58	31.40	9.82	9.55	19.1	19.0
Economy	62.4	63.2	69.2	65.0	31.16	30.18	20.99	20.22	10.38	10.01	32.8	32.0
All Suites	68.0	65.1	75.1	68.1	71.97	69.82	43.88	44.08	17.85	17.43	22.6	23.4

VARIATION REPORT - DECEMBER 1986 COMPARED WITH DECEMBER 1985

	SALES PERCENT CHANGE						SALES PER OCCUPIED ROOM PERCENT CHANGE				PAYROLL PER OCCUPIED ROOM PERCENT CHANGE		
	TOTAL	ROOMS	F&B	FOOD	BEV	OTHER	TOTAL	ROOMS	F&B	OTHER	TOTAL	ROOMS	F&B
TOTAL	7.6	8.9	5.2	5.4	4.5	8.1	2.1	3.3	-0.1	3.1	-1.8	-0.5	-3.8
REGION:													
Northeast	7.8	8.0	7.2	8.0	5.3	9.9	4.3	4.4	3.5	6.3	0.7	1.5	-0.1
Southeast	9.4	11.2	6.8	5.7	9.6	6.9	2.1	3.9	-0.1	0.3	-3.6	-2.2	-4.4
North Central	4.4	8.4	-1.5	-2.3	0.6	1.9	2.0	5.9	-2.6	-1.0	-2.7	-0.6	-2.8
South Central	-3.7	-2.2	-1.1	0.4	-5.0	-28.9	-3.1	-1.7	-3.4	-30.7	-0.8	1.0	-9.6
West	14.2	15.2	7.7	8.8	4.7	33.6	2.3	3.2	-1.6	24.8	-2.7	-1.8	-4.8
AFFILIATION:													
Chain	7.6	8.4	5.3	5.6	4.5	11.3	2.0	2.7	-0.4	5.5	-2.3	-1.1	-4.7
Independent	7.4	11.0	4.6	4.6	4.8	-2.6	2.5	5.9	2.1	-3.1	2.1	3.6	2.1
LOCATION:													
Center City	6.9	7.8	6.9	7.6	5.1	-1.8	2.2	3.1	1.6	-6.8	0.1	2.0	-2.2
Suburban	5.8	8.5	-0.3	1.0	-2.7	11.4	1.3	3.9	-0.2	12.6	-3.1	-2.0	-3.2
Airport	0.7	2.5	-2.0	-0.2	-6.2	-0.6	1.0	2.8	-3.7	1.4	-2.1	-2.8	-3.4
Highway	2.8	4.8	-2.8	-4.3	0.9	9.1	-1.0	0.9	-5.6	4.0	-7.8	-7.6	-11.2
Resort	16.6	18.7	13.7	12.1	18.0	15.8	1.4	3.3	-0.2	1.0	-5.2	-2.7	-6.6
SIZE:													
Under 150 Rooms	3.5	3.5	3.3	4.2	1.1	5.8	1.5	1.4	1.5	8.2	3.3	2.1	3.6
150 - 299 Rooms	5.9	8.4	4.8	3.8	6.9	-10.2	0.6	3.0	1.7	-14.0	-4.9	-2.0	-5.0
300 - 600 Rooms	5.9	7.6	3.5	4.2	1.8	5.2	1.9	3.5	1.3	3.2	-0.3	1.1	-3.8
Over 600 Rooms	11.0	12.0	7.1	7.6	5.8	18.2	1.4	2.4	-3.3	7.7	-3.3	-2.5	-5.1
TYPE:													
Hotel	8.5	9.8	6.1	6.4	5.3	10.2	1.4	2.7	-0.1	3.6	-2.4	-1.1	-4.3
Motor Hotel	1.5	2.9	-0.2	-0.7	1.2	-7.8	1.3	2.7	-1.9	-7.7	-1.1	-2.0	-2.5
Economy	11.9	11.8	12.4	13.3	12.5	22.2	2.2	2.0	-8.7	12.0	-4.7	-8.2	*
All Suites	24.8	28.2	12.1	16.4	3.5	26.7	2.7	5.5	-5.4	9.0	-2.6	11.5	-12.8

* Insufficient response

YEAR TO DATE VARIATION REPORT - AS OF DECEMBER 1986

	SALES PERCENT CHANGE						SALES PER OCCUPIED ROOM PERCENT CHANGE				PAYROLL PER OCCUPIED ROOM PERCENT CHANGE		
	TOTAL	ROOMS	F&B	FOOD	BEV	OTHER	TOTAL	ROOMS	F&B	OTHER	TOTAL	ROOMS	F&B
TOTAL	4.8	5.5	2.2	3.2	-0.3	5.8	3.0	3.6	1.1	4.3	2.5	2.9	0.6
REGION:													
Northeast	8.1	9.2	5.5	6.5	3.2	7.9	4.9	5.9	1.9	4.5	2.0	2.9	0.2
Southeast	7.2	8.4	4.6	5.4	2.5	7.3	2.0	3.1	-0.1	2.1	0.1	0.2	-0.5
North Central	2.9	4.0	0.1	1.3	-3.0	3.1	3.9	5.0	1.5	4.0	3.6	3.2	1.2
South Central	-4.9	-4.9	-4.9	-3.6	-8.0	-5.9	-0.4	-0.3	-0.5	-2.1	3.2	4.4	-0.1
West	7.5	7.5	3.1	3.9	0.8	10.4	2.6	2.7	1.4	7.6	3.0	2.8	1.2
AFFILIATION:													
Chain	4.6	5.1	1.9	2.9	-0.8	6.5	2.7	3.2	0.6	4.8	2.2	2.8	-
Independent	5.5	6.9	3.2	4.0	1.3	3.2	4.0	5.3	3.0	2.6	3.9	3.6	3.4
LOCATION:													
Center City	5.8	6.5	3.6	4.5	1.4	4.7	3.8	4.5	1.5	2.5	2.1	3.1	0.1
Suburban	-0.4	1.3	-4.5	-3.0	-8.1	-	0.7	2.3	-0.5	3.6	3.4	3.8	0.6
Airport	4.3	4.5	-0.7	0.8	-4.5	2.2	2.4	2.6	-1.1	1.4	1.3	1.5	-0.5
Highway	0.8	1.6	-2.6	-1.8	-4.5	2.6	0.9	1.8	-1.9	3.1	1.4	2.1	-1.1
Resort	10.3	11.0	8.2	8.6	7.3	12.0	2.3	3.0	1.3	2.8	0.1	0.1	-0.1
SIZE:													
Under 150 Rooms	1.9	2.4	-0.7	0.5	-3.6	2.1	2.7	3.1	1.7	4.3	4.3	5.8	2.3
150 - 299 Rooms	1.6	2.5	-1.5	-0.4	-4.1	1.4	1.8	2.7	0.4	2.8	2.6	3.3	0.9
300 - 600 Rooms	3.9	5.0	1.7	2.9	-1.5	3.3	1.7	2.8	0.8	2.0	1.8	1.3	0.2
Over 600 Rooms	10.2	10.7	7.0	7.3	6.2	11.2	2.7	3.2	0.5	3.7	0.3	1.2	-1.2
TYPE:													
Hotel	6.1	6.8	3.2	4.1	1.0	6.9	2.9	3.6	1.0	4.0	1.8	2.3	0.1
Motor Hotel	-0.3	0.4	-2.4	-1.4	-4.9	-0.1	1.5	2.1	-0.3	2.2	2.9	2.8	1.4
Economy	5.9	6.0	3.3	7.1	-5.4	1.9	3.1	3.2	-4.7	-	6.4	3.7	*
All Suites	11.8	14.1	3.5	5.7	-1.5	8.0	1.0	3.1	-1.7	1.2	-1.1	2.4	-5.4

- No Change

TREND REPORT DECEMBER 1986 COMPARED WITH DECEMBER 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	DEC	% CHG	DEC	% CHG	DEC	% CHG	DEC	% CHG
TOTAL	7.6	8.9	5.2	8.1	50.4	3.5	63.7	0.8	$ 62.25	3.3	$104.63	2.1
REGION:												
Northeast	7.8	8.0	7.2	9.9	62.5	3.0	46.0	6.5	$ 97.37	4.4	$158.30	4.3
Southeast	9.4	11.2	6.8	6.9	53.7	6.5	94.8	1.8	59.27	3.9	101.27	2.1
North Central	4.4	8.4	-1.5	1.9	44.5	0.5	57.6	-9.9	48.13	5.9	83.69	2.0
South Central	-3.7	-2.2	-1.1	-28.9	40.2	-0.7	40.6	-	46.98	-1.7	77.70	-3.1
West	14.2	15.2	7.7	33.6	51.6	5.3	52.9	-2.0	56.53	3.2	96.62	2.3
AFFILIATION:												
Chain	7.6	8.4	5.3	11.3	50.5	3.5	62.2	0.3	60.60	2.7	100.79	2.0
Independent	7.4	11.0	4.6	-2.6	50.1	3.7	70.4	2.8	70.90	5.9	124.88	2.5
LOCATION:												
Center City	6.9	7.8	6.9	-1.8	51.0	2.8	50.6	5.9	80.63	3.1	133.10	2.2
Suburban	5.8	8.5	-0.3	11.4	45.0	0.7	59.9	-	52.68	3.9	88.58	1.3
Airport	0.7	2.5	-2.0	-0.6	54.0	-0.7	33.3	-4.6	51.90	2.8	87.47	1.0
Highway	2.8	4.8	-2.8	9.1	49.8	3.5	73.4	3.[illegible]	41.75	0.9	60.25	-1.0
Resort	16.6	18.7	13.7	15.8	53.2	11.3	100.7	-7.1	72.42	3.3	138.56	1.4
SIZE:												
Under 150 Rooms	3.5	3.5	3.3	5.8	47.1	0.9	62.1	0.5	$ 40.22	1.4	$ 55.82	1.5
150 - 299 Rooms	5.9	8.4	4.8	-10.2	47.2	2.8	65.2	-0.6	50.76	3.0	83.40	0.6
300 - 600 Rooms	5.9	7.6	3.5	5.2	49.4	3.1	57.4	2.7	67.52	3.5	118.72	1.9
Over 600 Rooms	11.0	12.0	7.1	18.2	58.6	6.4	67.1	-	85.04	2.4	148.58	1.4
TYPE:												
Hotel	8.5	9.8	6.1	10.2	52.7	5.0	58.7	-1.2	74.95	2.7	135.85	1.4
Motor Hotel	1.5	2.9	-0.2	-7.8	47.3	-0.2	67.4	0.7	45.76	2.7	66.17	1.3
Economy	11.9	11.8	12.4	22.2	46.7	5.2	66.1	7.0	29.53	2.0	30.28	2.2
All Suites	24.8	28.2	12.1	26.7	52.7	11.9	118.9	8.1	69.44	5.5	94.32	2.7

- No change

YEAR TO DATE TREND REPORT - AS OF DECEMBER 1986

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	DEC	% CHG	DEC	% CHG	DEC	% CHG	DEC	% CHG
TOTAL	4.8	5.5	2.2	5.8	64.7	0.5	55.2	2.4	$ 61.95	3.6	$ 93.70	3.0
REGION:												
Northeast	8.1	9.2	5.5	7.9	74.1	3.6	43.8	0.9	$ 89.68	5.9	$130.50	4.9
Southeast	7.2	8.4	4.6	7.3	67.6	4.5	85.4	3.5	62.01	3.1	96.08	2.0
North Central	2.9	4.0	0.1	3.1	62.7	-1.3	42.3	2.2	49.97	5.0	76.54	3.9
South Central	-4.9	-4.9	-4.9	-5.9	54.3	-4.4	41.0	-0.2	52.05	-0.3	77.30	-0.4
West	7.5	7.5	3.1	10.4	67.5	-0.4	51.1	0.6	39.90	2.7	91.95	2.6
AFFILIATION:												
Chain	4.6	5.1	1.9	6.5	64.7	0.3	52.4	1.7	60.59	3.2	90.10	2.7
Independent	5.5	6.9	3.2	3.2	64.2	0.6	66.2	5.2	68.11	5.3	109.95	4.0
LOCATION:												
Center City	5.8	6.5	3.6	4.7	64.2	1.6	46.2	2.0	76.00	4.5	113.84	3.8
Suburban	-0.4	1.3	-4.5	-	62.0	-3.0	45.4	4.4	53.53	2.3	79.18	0.7
Airport	4.3	4.5	-0.7	2.2	67.3	-	33.5	-0.6	55.63	2.6	83.22	2.4
Highway	0.8	1.6	-2.6	2.6	63.6	-1.2	63.9	3.9	42.60	1.8	57.64	0.9
Resort	10.3	11.0	8.2	12.0	68.1	4.9	99.2	0.4	74.19	3.0	126.95	2.3
SIZE:												
Under 150 Rooms	1.9	2.4	-0.7	2.1	63.3	-2.0	63.9	4.1	$ 42.24	3.1	$ 53.98	2.7
150 - 299 Rooms	1.6	2.5	-1.5	1.4	62.4	-1.1	51.0	3.0	53.68	2.7	79.66	1.8
300 - 600 Rooms	3.9	5.0	1.7	3.3	64.2	1.1	51.7	3.2	68.42	2.8	108.45	1.7
Over 600 Rooms	10.2	10.7	7.0	11.2	70.6	4.4	59.2	0.3	85.87	3.2	135.80	2.7
TYPE:												
Hotel	6.1	6.8	3.2	6.9	65.9	1.9	51.0	0.8	73.49	3.6	117.96	2.9
Motor Hotel	-0.3	0.4	-2.4	-0.1	62.7	-2.2	60.2	4.3	47.32	2.1	64.57	1.5
Economy	5.9	6.0	3.3	1.9	62.4	-1.3	69.2	6.5	31.16	3.2	32.23	3.1
All Suites	11.8	14.1	3.5	8.0	68.0	4.5	75.1	10.3	71.97	3.1	96.33	1.0

* Insufficient response
- No change

FOOD AND BEVERAGE REPORT - DECEMBER 1986 COMPARED WITH DECEMBER 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	% CHG
TOTAL	$46.37	$46.42	$11.73	$11.24	0.32	0.32	0.21	0.22	43.9	45.5	$ 7.36	$ 7.27	1.4
REGION:													
Northeast	$57.24	$55.28	$14.98	$14.42	0.27	0.27	0.21	0.19	42.4	44.1	$ 9.78	$ 9.51	4.0
Southeast	41.21	41.25	11.35	10.91	0.35	0.34	0.21	0.23	42.7	44.5	6.82	6.83	2.8
North Central	44.43	45.63	9.77	9.23	0.33	0.34	0.21	0.22	44.1	44.2	6.17	5.74	-5.7
South Central	37.82	39.14	10.57	10.28	0.34	0.35	0.23	0.28	45.1	48.6	6.58	7.08	-0.8
West	50.98	51.70	11.21	10.77	0.35	0.34	0.21	0.21	49.5	49.0	6.68	6.51	2.8
AFFILIATION:													
Chain	42.76	42.94	11.39	10.90	0.31	0.32	0.21	0.22	43.5	45.5	7.20	7.13	0.5
Independent	69.36	67.94	13.31	12.92	0.36	0.35	0.24	0.24	45.5	45.3	8.26	8.12	6.0
LOCATION:													
Center City	52.73	51.89	13.84	13.18	0.29	0.29	0.21	0.22	45.6	46.7	9.32	9.04	3.1
Suburban	44.09	44.17	10.14	9.84	0.35	0.36	0.22	0.22	40.5	42.5	6.05	6.21	-0.6
Airport	37.98	39.44	10.68	10.55	0.33	0.34	0.21	0.21	41.7	42.3	6.00	6.22	-0.8
Highway	33.59	34.54	8.93	9.01	0.35	0.35	0.24	0.24	40.7	42.7	5.30	5.50	-4.3
Resort	53.19	53.32	11.91	11.12	0.36	0.36	0.21	0.22	44.6	47.6	6.64	6.45	5.9
SIZE:													
Under 150 Rooms	$47.87	$47.15	$ 9.59	$ 9.04	0.35	0.35	0.26	0.26	45.4	46.0	$ 6.01	$ 5.77	-0.4
150 - 299 Rooms	38.11	37.49	9.73	9.49	0.36	0.37	0.22	0.26	42.3	45.0	5.96	6.12	1.9
300 - 600 Rooms	48.14	47.52	12.16	11.74	0.32	0.33	0.22	0.23	41.3	43.1	7.21	7.33	2.5
Over 600 Rooms	51.36	53.12	13.69	12.92	0.30	0.30	0.19	0.18	46.4	47.4	9.11	8.68	0.4
TYPE:													
Hotel	53.31	53.37	12.60	11.97	0.32	0.32	0.21	0.21	43.5	45.1	7.81	7.65	1.6
Motor Hotel	27.77	28.32	8.61	8.70	0.34	0.35	0.21	0.26	44.9	45.5	5.71	5.84	0.7
Economy	6.43	7.04	*	*	*	*	*	*	*	*	*	*	*
All Suites	58.94	62.29	10.95	9.97	0.40	0.41	0.27	0.27	50.7	58.7	8.56	9.25	3.7

* No change

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF DECEMBER 1986

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	% CHG
TOTAL	$35.42	$35.04	$ 9.92	$ 9.55	0.33	0.33	0.22	0.22	46.3	46.5	$ 6.35	$ 6.21	-0.6
REGION:													
Northeast	$38.24	$37.51	$11.90	$11.43	0.30	0.30	0.20	0.20	49.7	50.5	$ 8.36	$ 8.22	3.3
Southeast	35.23	35.25	10.09	9.61	0.33	0.34	0.22	0.23	43.0	43.3	6.19	6.00	1.2
North Central	32.99	32.51	8.40	8.26	0.33	0.34	0.22	0.22	43.3	43.3	4.97	4.89	-1.1
South Central	29.31	29.46	8.79	8.74	0.33	0.34	0.22	0.22	46.5	46.5	5.73	5.81	-3.8
West	39.94	39.40	10.14	9.66	0.33	0.33	0.22	0.22	49.2	49.0	6.45	6.23	-2.2
AFFILIATION:													
Chain	31.93	31.75	9.51	9.20	0.32	0.32	0.21	0.21	46.3	46.6	6.14	6.05	-0.5
Independent	53.26	51.71	11.38	10.79	0.34	0.34	0.23	0.23	46.4	46.1	7.24	6.90	-1.0
LOCATION:													
Center City	36.91	36.38	11.14	10.80	0.31	0.31	0.21	0.21	49.9	50.4	7.78	7.71	1.6
Suburban	29.75	29.91	8.25	8.13	0.34	0.35	0.23	0.23	45.0	44.6	5.16	5.09	-4.3
Airport	29.16	29.48	8.70	8.44	0.33	0.33	0.22	0.22	45.1	44.7	5.32	5.19	-1.9
Highway	27.03	27.56	7.99	7.80	0.35	0.35	0.24	0.24	42.4	42.3	4.50	4.40	-4.0
Resort	50.21	49.55	11.21	10.53	0.34	0.34	0.22	0.22	42.6	43.1	6.36	6.12	1.7
SIZE:													
Under 150 Rooms	$34.74	$34.16	$ 7.78	$ 7.41	0.37	0.37	0.26	0.26	42.1	42.0	$ 4.38	$ 4.26	-3.8
150 - 299 Rooms	29.06	28.95	8.17	7.95	0.35	0.35	0.23	0.23	45.4	45.3	5.13	5.02	-2.5
300 - 600 Rooms	36.92	36.64	10.41	10.06	0.32	0.32	0.22	0.22	47.4	47.4	6.75	6.62	-0.3
Over 600 Rooms	41.44	41.24	12.11	11.68	0.31	0.30	0.19	0.19	46.7	47.4	7.95	7.85	2.6
TYPE:													
Hotel	39.80	39.42	10.54	10.12	0.32	0.32	0.21	0.21	46.9	47.2	6.80	6.63	-0.2
Motor Hotel	23.57	23.64	7.58	7.44	0.35	0.35	0.23	0.23	43.2	42.6	4.60	4.53	-2.6
Economy	13.90	14.59	*	*	*	*	*	*	*	*	*	*	*
All Suites	43.78	44.52	10.99	10.68	0.32	0.36	0.26	0.27	48.9	52.0	7.89	8.30	3.5

* Insufficient response